ANNUAL REPORT

2024 GLOBAL PROJECTS & FINANCIAL STATEMENT

EUCORD

european cooperative for rural development

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List of Acronyms

ADEPME	L'Agence de Développement et d'Encadrement des Petites et Moyennes Entreprises
AGUISSA	L'Association Guinéenne pour la Sécurité et de la Souveraineté Alimentaires
ALP	Agribusiness Leadership Program
APSAN	Enhancing Crop Productivity and Climate Resilience for Food and Nutrition Security in Mali
BNDA	Banque Nationale de Developpement Agricole
BOOST-SECO	Barley Organization of Supply and Training in South East and Central Oromia
BOOST II	Barley Organization of Supply and Training Phase II
CPPs	Crop protection products
EU	European Union
EUCORD	European Cooperative for Rural Development
FOs	Farmers' Organizations
FPFD	Fédération des Paysans du Foutah Djallon
GAP	Good agricultural practices
GUDE-PME	Guichet Unique de Développement des Entreprises de Côte d'Ivoire
ICRISAT	The International Crops Research Institute for the Semi-Arid Tropics
IFC	International Finance Corporation
ISRA	Institut sénégalais de recherche agricole
MFI	Micro Finance Institution
NER	Natural Ecological Regeneration
NTFP	Non-Timber Forestry Products
OKMO	Outamba-Kilimi-Madina-Oula
PEP	Potato Entrepreneurship Project
PEP-EXT	Potato Entrepreneurship Extension Project
PERSEE	Performance of POs of Sine-Saloum for Employment and Economic Emergence
PULSE	Promote the Use of Legume Supply in Ethiopia
RAB	Rwanda Agriculture and Animal Resources Development Board
RBF	Results-Based Financing
RDI	Rural Development Initiative
RFDA	Rwanda Food and Drug Authority
RSB	Rwanda Standard Board
SMEs	Small and Medium Enterprises
SWPs	Solar-powered water pumps
TCS	Tacugama Chimpanzee Sanctuary
UGAS	Union des Groupements Agricoles de Soumbalako
USAID	United States Agency for International Development
VC	Value chain

Foreword

Dear Readers,

2024 was an exciting year with new projects in Ethiopia, Guinea and Senegal where we strengthened our project portfolio with new activities. In addition, we explored opportunities in new countries, including in Cote d'Ivoire where we conducted a study on the feasibility of potato production.

In Ethiopia, EUCORD embarked on a new partnership with IFC and Hello Tractor to pilot digital mechanization services as part of the BOOST II project. The 18-month pilot aims to boost malt barley productivity by increasing farmers' access to affordable agricultural mechanization through Hello Tractor's digital platform.

EUCORD received its first direct grant from USAID in Guinea to implement the Mansa Dioula Mousso Project in collaboration with its partner AGUISSA. The objectives of this activity are twofold: 1) to contribute to food security in Siguiri prefecture by strengthening the capacity of women in the marketing of agricultural products; and 2) to transform women traders from resellers of products into organized professionals capable of managing logistics, enhancing their contribution to food security in their area.

The Achmea Foundation approved our proposal to support a 3-year pilot project to support the emergence of a Senegalese wheat value chain by improving the incomes of 2,000 smallholder farmers and 15 processors in the Senegal River Valley. This project, which is carried out in close collaboration with partners ISRA and ADEPME, aims to support Senegal in achieving its target of reducing wheat imports by at least 40% by 2028.

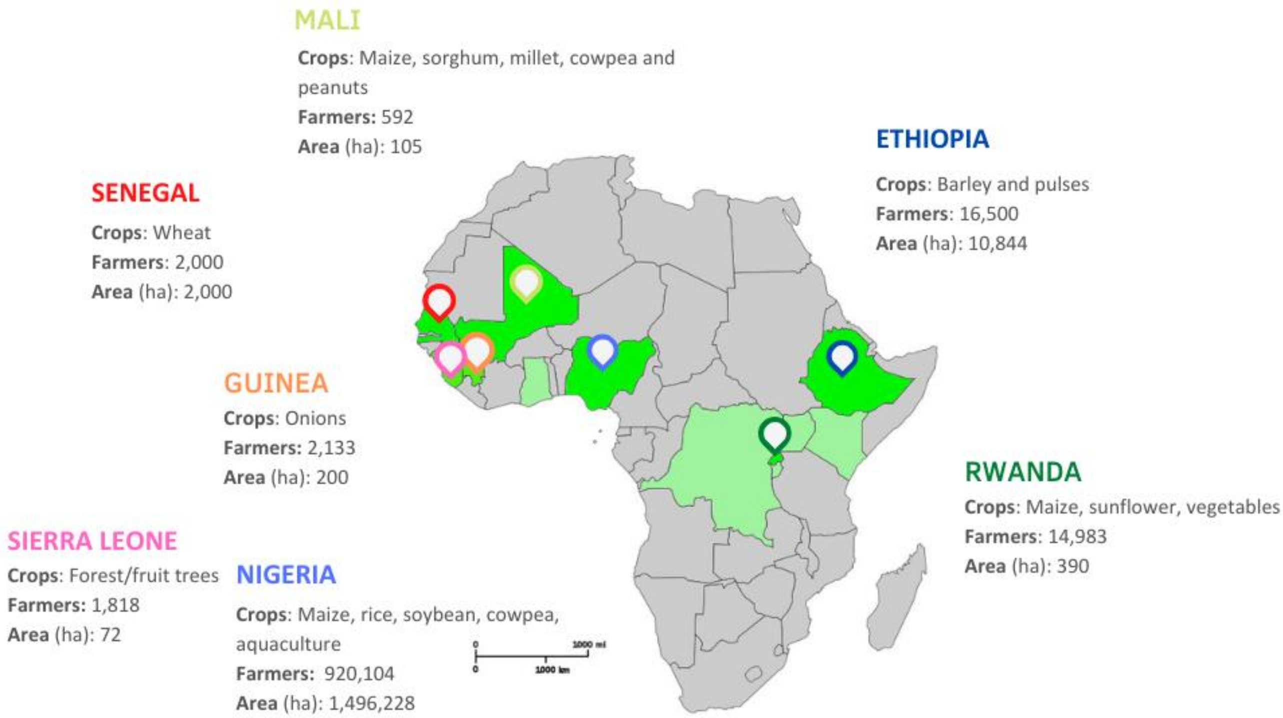
EUCORD was approached by GUDE-PME, the agency for SME development in Cote d'Ivoire, to identify and analyse the potential for developing a local potato value chain and to present a road map towards the design of a project in Cote d'Ivoire. It was found that Cote d'Ivoire has suitable agro-ecological conditions for growing potatoes, particularly during the cool, dry season between November and February while a growing market for potatoes and in-country expertise present opportunities for investment.

Global challenges including the COVID pandemic, climate change and the war between Russia and Ukraine have led to rising costs of food commodities in Africa. This is increasing the urgency for sub–Saharan African countries to become less dependent on imported products such as wheat, rice and others. EUCORD's innovative climate-smart and market-led agricultural value chain projects highlight the growing need for such projects.

Niels Hanssens

Executive Director

Presence in Africa in 2024



Projects

Digital Mechanization Services in Malt Barley

Goal

The primary goal of this project is to scale up Hello Tractor's innovative technology in the BOOST II target area in Ethiopia. The project will focus on increasing agricultural productivity by connecting tractor owners with the aggregated demand from smallholder farmers, particularly emphasizing the barley value chain.

Country:

Ethiopia

Number of Beneficiaries:

6,000 Farmers

Project length:

2024-2025

Total budget and funders:

USD 50,000 – IFC

Project Description

The objectives of the project are to:

1. Increase smallholder farmers' access to affordable agricultural mechanization.
2. Improve barley yield and quality, enhancing farmers' profitability.
3. Boost agricultural productivity and efficiency using tractors and combine harvesters, with the goal of increasing crop yield by 25%.
4. Promote mechanized and digitized agricultural practices by training 120 booking agents in local communities.

Key Activities

- Training booking agents: recruit and train local agents to collect service requests and promote mechanization.
- Digital marketplace for mechanization: create a platform to facilitate the connection between farmers and mechanization service providers.
- IoT fleet management software: provide tractor and combine harvester owners with software to monitor machine usage and maintenance.

Results in 2024

- In 2024 a total of 123 booking agents were trained.
- Bookings were done for 764 farmers for the mechanized harvesting on 1362 hectares.

Promote the Use of Legume Supply in Ethiopia (PULSE)

Country:

Ethiopia

Number of Beneficiaries:

6,500 Farmers

Project length:

2021-2024

Total budget and funders:

EUR 369,000 - Achmea Foundation

Goal

The goal of the project was to improve the resilience and livelihoods of the rural population in Ethiopia by developing sustainable, market-oriented pulse value chains.

Project Description

The project implemented a range of activities which supported the development of different pulse crop value chains, and which closed the gap between smallholder producers and buyers.

Crop rotation of barley with pulses improves the sustainability of the farming system as it reduces pest pressure and helps improve soil fertility.

Key Activities

The project had three specific objectives:

- Improve productivity of pulse crops.
- Improve farmers' access to inputs and finance.
- Improve farmers' access to guaranteed markets.

Results in 2024

- The target of 6,500 farmers (1950 women) trained on Most Impactful Practices was achieved.
- The target of 1,500 ha under improved practices was exceeded by 844 ha (2,344 ha).
- During the 2024 cropping season 265 tons of seed were multiplied, while cooperative aggregated 129 tons of seed for distribution to members.
- Buyers provided prefinancing to 2,050 farmers worth EUR 361,808 for fertilizer, seed and crop protection.
- Agreements were signed between farmers and seven buyers for the sale of 31,250 tons of pulses.
- A cooking campaign was conducted on common beans at Adami Tulu in collaboration with Melkassa Research Center with 75 people participating (39 youths, 18 women and 18 men).
- Average yield increased from 2 ton/ha to 2.6 tons/ha, while household income increased by EUR 387.

Mobile Learning Platform in Ethiopia

Goal

EUCORD is piloting a new mobile learning platform called Agri ChatBot in partnership with IFC and Noventiq. The mobile platform provides farmers the possibility to accessagronomic advisory support and weather information, while generating surveys and offering farmer groups a messaging system.

Project Description

This will contribute towards enhancing malt barley production and productivity due to improved access to inputs and market information. The Agri ChatBot will be complementary to the technical support provided by the BOOST II project in the form of training, demonstrations and field days. The activity will focus on 31 woredas in Arsi, Bale, East Shewa, West Arsi, Guji, Sidama, North Shewa, South Gonder & Gurage.

Country:

Ethiopia

Number of Beneficiaries:

7,473 Farmers

Project length:

2022-2025

Total budget and funders:

USD 42,393 – IFC

Key Activities

EUCORD will carry out the following activities:

1. Manage the ongoing relationship with the IT service provider.
2. Coordinate with IFC and Noventiq.
3. Promote the Agri ChatBot.
4. Implement the rollout of the Agri ChatBot.
5. Report on farmers' use of the Agri ChatBot.

Results in 2024

- During agronomic training sessions, 96 DAs and agricultural experts were trained on the Agbot.
- The number of farmers registered for Agrichatbot reached 7,473 (975 women) and the number of active users was 1,507.
- An assessment to understand the relatively slow usage of Agrichatbot was done and assessment showed that farmers' low level of awareness, poor connectivity, farmers' low skills of using digital tools and absence of voice messaging were the main reasons.

Barley Organization of Supply and Training II (BOOST II)

Goal

The goal of the project is to increase the local sourcing of commercially available malt barley from smallholder and emergent commercial farmers in Ethiopia.

Project Description

A combination of agronomic training and access to improved inputs will generate a sustainable system to grow malt barley. By project end, average yields of production are estimated to grow from 2 metric tons per hectare to 3.5 metric tons per hectare (for both smallholder and commercial farmers).

Country:

Ethiopia

Number of Beneficiaries:

20,000

Project length:

2023 - 2027

Total budget and funders:

USD 850,000 – IFC

Key Activities

The work includes:

- Improving farmer's access to inputs (improved seed varieties and crop protection products-CPPs).
- Improving agronomic practice through building the agronomic and technical production capacity of barley producers including digital extension services.
- Improving farmers' access to mechanization services.
- Piloting irrigation systems and promoting crop rotation with other crops.
- Supporting in-field facilitation and providing information/content review of service providers that contribute to the project.

Results in 2024

- During the last harvest season, a total of 1,605 tons of malt barley grain was collected.
- A total of 10,000 farmers (12% women) were onboarded through various interventions including training on GAP, supply of fresh seeds, crop protection and mechanization services.
- A total of 8,500 ha was covered by malt barley using improved practices (2802 ha with fresh seed and 5,698 ha by farmer saved seeds).
- EUCORD's contract was amended to support additional staff and to include a partnership with Hello Tractor.

Restoring Livelihoods and Landscapes in the Forest-Buffer Communities of the Outamba-Kilimi-Madina-Oula (OKMO) Transboundary Landscape in Guinea and Sierra Leone

Country:

Guinea – Sierra Leone

Number of Beneficiaries:

1000

Project length:

2023-2025

Total budget and funders:

USD 430,409 - USAID

Goal

The goal is to engage forest communities adjacent to protected areas to restore forest landscapes through the creation of sustainable and environmentally friendly livelihood activities, thereby reducing the pressure on forests.

Project Description

All activities will engage forest-buffer communities to restore a total of 500 ha of forest landscapes (200 ha of forestry and agroforestry plantations and 300 ha under Natural Ecological Regeneration). The capacity of at least 1,000 beneficiaries, particularly women and youth, will be strengthened to develop and manage sustainable and environmentally friendly livelihoods including developing women's entrepreneurship in agroforestry and nursery jobs for youth.

Key Activities

- Establish a demonstration nursery to serve as an incubator and learning centre in the OKMO landscape.
- Promote sustainable management practices for forest and agroforestry plantations.
- Sensitize communities on the importance of maintaining biodiversity and cohabitation among humans, flora and fauna.
- Undertake land restoration through tree plantations and natural ecological regeneration.
- Facilitate market access for non-timber products.

Results in 2024

- **Intensified awareness-raising activities**
  - In Guinea, 904 individuals (323 women) across 10 village communities were reached in awareness-raising sessions.
  - In Sierra Leone, 1,818 (836 women) individuals were reached in awareness-raising sessions

- **Supported forestry and fruit tree nurseries**

- Trained forty young volunteer village nurserymen and one (1) woman in Guinea. The plants produced in this nursery were distributed to the beneficiaries who invested in the reforestation and planting activities planned for 2024.
- Supported the set-up of 11 community nurseries in Sierra Leone. 65,837 plants were transplanted across the 11 community sites with the goal of reforesting 100 hectares

- **Implemented activities to support Natural Ecological Restoration (NER) of degraded forest areas**
  - Supported NER in Guinea on 75 ha additional land in the three targeted community forests.
  - Identified 11 sites for the NER in Sierra Leone totaling 177 ha area.

- **Implemented the reforestation plan and agroforestry plantations**
  - Enabled the establishment of 52,26 ha of land out planted with 38.5 ha of community forests (FC) and family forests (FF) and 13.76 ha of agroforestry plots (PAF) for a total of 67 households with secured signed land transfer deeds in the selected sites spread over the ten (10) targeted villages in Guinea.
  - In Sierra Leone between July and August 2024, TCS supported the transplantation of 65,843 seedlings, in total 71.67ha area with avg of 919 saplings per ha density.

- **Supported livelihood development**
  - 142 contracts signed in Guinea with producers selected to produce organic sesame in relationship with the company Emile Noël Guinea.
  - Conducted entrepreneurial training in Sierra Leone focused on agroforestry systems for women in six communities, covering key aspects of business planning, marketing strategies. The project facilitated the expansion of Village Savings and Loan schemes in six communities, promoting inclusive financial participation.

Introduction of Rainy Season Onions in the Fouta Djallon Region of Guinea ("Basalle Setto")

Country:

Guinea

Number of Beneficiaries:

1,500 Farmers

Project length:

2023 - 2026

Total budget and funders:

EUR 470,000 - Achmea Foundation

Goal

The goal of the project is to increase the agricultural income of producers and to improve the livelihoods of households.

Project Description

The objective is to support farmers in the production of rainy season onions by providing them with access to inputs, GAP, as well as storage and markets. The specific objectives are:

- Improve the productivity of rainy season onions.
- Improve producers' access to inputs and finance.
- Improve producers' access to storage facilities and markets.

Results in 2024

- A total of 89 farmer groups (2133 farmers, 1519 women) participated in the project in 2024.
- In all areas covered, the use of the new onion varieties (Prema and Dayo) and improved good practices resulted in an increase in dry season yields of more than 25% compared to the yield of the control variety Violet de Galmi Violet (12 t/ha).
- The Prema and Dayo varieties gave the highest yields (15 to 25 t/ha in the different areas).
- The area under improved practices promoted by the project reached 200 ha.
- Good yields (average yield of 27.5 t/ha) were obtained on rainy season onion production plots. The high yields obtained with Prema triggered a strong demand for this variety for the next seasons in Tougué.
- A 75-ton capacity storage facility has been constructed and handed over to the community of Téliré, and a management committee was established to ensure its proper operation.
- A one-hectare sprinkler irrigation system was installed in Dara Madina to support the production of onion seedlings during the dry season.

Integrated Maize Project (PIM)

Goal

The overall objective of the project was to process cereals on an industrial scale, in particular, maize to facilitate its use in food and feed.

Project Description

This project focused on the contract farming of commercial hybrid maize “Kabamanoj" to contribute to developing Mali's agricultural sector into a major player, engine of the national economy and guarantor of food sovereignty for sustainable development. The overall objective of the project was to industrially process maize for both human consumption and animal feed.

Country:

Mali

Number of Beneficiaries:

70

Project length:

2021 - 2024

Total budget and funders:

MPC

Results in 2024

During the third cropping season, the project achieved the following results:

- Assisted 70 households with training on good agricultural practices.
- Expanded the coverage to 105 hectares.
- MPC provided 442 EUR worth of seed, fertilizer and CPPs as input credit to the farmers.

The cooperative paid 115 euros/ha with the support of the BNDA. Reimbursements in kind (maize) amount to 1,430 kg per hectare. 144,000 kg out of a total of 150,150 kg has been reimbursedat a recovery rate of 96%.

Enhancing Crop Productivity and Climate Resilience for Food and Nutrition Security in Mali (APSAN)

Country:

Mali

Number of Beneficiaries:

522 Farmers

Project length:

2020-2024

Total budget and funders:

EUR 7000 – EU / ICRISAT

Goal

EUCORD partnered with ICRISAT on the implementation of the EU funded APSAN project "Improving Crop Productivity and Climate Resilience for Food and Nutrition Security in Mali" (EU-APSAN-Mali) between 2020 to 2024.

Project Description

The main activities carried out by EUCORD/Mali included:

- Organizing on-farm demonstrations and field days with farmer organizations.
- Community mobilization in the target areas around the project's demonstrations and activities.
- Training of farmer organizations (8 cooperatives in total).
- The co-facilitation of the innovation platforms focused on seed sales, group input purchases, participation in the various fairs, acquisition of post-harvest equipment, revitalizing relationships between input suppliers, linking financial institutions, capacity building on market organization.

Results in 2024

The project was due to end in October 2024, but benefitted from a 2-month no-cost extension. Thus, the project ended in December 2024.

Feed the Future Nigeria Agricultural Extension & Advisory Services Activity (AEAS)

Country:

Nigeria

Number of Beneficiaries:

2 million farmers (EOP)

Project length:

2020-2025

Total budget and funders:

USD 1,293,674 - Winrock International

EUCORD is working with Winrock International to implement "Feed the Future Nigeria Agricultural Extension & Advisory Services Activity", a 5-year project (2020-2025) that leverages the power of Nigerian entrepreneurship to facilitate learning, replication, and scale around alternative models of extension to increase access and adoption of improved agricultural technologies and practices for two million smallholder producers in Benue, Cross River, Delta, Ebonyi, Kaduna, Kebbi, and Niger states.

Goals

1. Build the capacity of private extension service providers to deliver extension and advisory services to value chain stakeholders.
2. Strengthen linkages between agricultural research institutions, agro-allied companies, the public and private extension providers, and agricultural value chain stakeholders.

Project Description

The Activity works through existing small and medium enterprises (SMEs) that focus on the information and service needs of the "average" farming household, smallholders within the target value chains who produce the majority of the production.

The Activity uses Lean production principles and tools to develop a deep understanding of the existing production systems to identify the opportunities and constraints to improve efficiency and increase return on investment for farmers. The Activity leverages SMEs as change agents around the identified on-farm opportunities in the cowpea, maize, soybean, rice and aquaculture value chains. EUCORD's role is to supervise State Coordinators and to contribute to value chain technical knowledge and farmer context.

Results in 2024

- Increased the number of supported MSMEs from 294 in 2023 to 313 in 2024. This led to a significant increase in the number of farmers receiving services, from 1,030,588 to 2,058,145.
- Facilitated over $31.24 million in credit finance for 61,182 farmers and MSMEs in FY24 through different financing models, including smallholder aggregator-led input finance and village savings and loan association (VSLA) schemes.

Ibihwagari (Sunflower) Project

Country:

Rwanda

Number of Beneficiaries:

6,500 households

Project length:

2022-2025

Total budget and funders:

EUR 562,130 - Achmea Foundation

Goal

The project's goal is to improve the resilience and livelihood of smallholder sunflower farmers in Rwanda by increasing crop productivity and farmers' access to markets and finances.

Project Description

In cooperating with micro-finance Institutions (MFIs), the Rwandan Agriculture Board (RAB), sunflower oil processing plants, and selected cooperatives, EUCORD aims to:

1. Connect sunflower processors to local farmers.
2. Help identify and implement good agricultural practices to ensure a better return on investment for farmers.
3. Improve the value chain by organizing sunflower farmers into cooperatives, strengthening their production capacity and their ability to connect with larger markets.

Results in 2024

- 6,511 farmers (52% women) from 32 cooperatives were trained on sunflower production, GAP and post-harvest handling techniques.
- 32 cooperative management committees were trained on financial management and marketing. Advanced training in financial management and marketing conducted in December 2024.
- 180 hectares were cropped during the 2025 A season and a total cumulative of 697 hectares of land has been cropped under sunflower since the project's start.
- 18 farming contracts were signed between oil processors and sunflower producers.
- The processor Digne Manufacturer Ltd received financial support to purchase an oil pressing machine and dehuller to meet Rwanda Standard Board (RSB) and Rwanda Food and Drug Authority (RFDA) standards.

Productive Use of Renewable Energy in Agricultural Value Chains (PURE.Ag)

Country:

Rwanda

Number of beneficiaries:

-

Project length:

2023 - 2024

Total budget and funders:

EUR 267,797 – GIZ / EnDev via Mercy Corps

Goal

The objective of PURE.Ag is to support the development and testing of sustainable business models that enable smallholder farmers to enhance their productivity and increase their income through renewable energy technologies.

Project Description

The implementation of PURE.Ag was led by a consortium headed by Mercy Corps, operating under its Energy 4 Impact platform (MC E4I).

The program focused on the implementation of a Results-Based Financing (RBF) scheme, which provided incentives to suppliers of solar-powered water pumps (SWPs) to develop and test business models that involve instalment-based payments (such as pay-as-you-go and harvest-based payments). By doing so, PURE.Ag aimed to address the affordability challenge associated with solar water pumps and make them more competitive when compared to diesel water pumps.

Through this initiative, we aimed to empower smallholder farmers by providing them with access to affordable and reliable renewable energy solutions for their agricultural activities. By leveraging solar power, we enhanced irrigation systems, reduced dependence on fossil fuels, and contributed to sustainable agricultural practices.

Results in 2024

- Conducted awareness and mobilization campaigns all 6 districts of the project intervention area.
- Trained financial institutions on solar irrigation system and project opportunities.
- Signed four contracts between EUCORD and irrigation service providers to establish irrigation systems for farmers with results-based financing mechanism.

Promoting an integrated farming system around sunflower, maize and vegetables to stimulate resilient agriculture and nutrition security for smallholder farmers (PROFARM)

Country:

Rwanda

Number of beneficiaries:

8,742

Project length:

2023 - 2027

Total budget and funder:

EUR 689,264 - European Union

Goal

The overall objective is to ensure sufficient, sustainable food production and economic security in Rwanda by promoting an integrated farming system around sunflower, maize and vegetables to stimulate resilient agriculture and nutrition security for smallholder farmers in Rwanda.

Project Description

The main target groups are 60 farmers' cooperatives gathering a total of about 12,000 members producing cereals, vegetables and sunflower including 60% women and 20% youth in three districts, Burera and Gicumbi in Northern Province and Rehang in Southern Province.

Specifically, the project will improve local production and availability of high quality and affordable food, as well as improve nutrition. Income will increase by linking farmers to guaranteed markets and improve the livelihoods and nutritional status of local communities.

The project will be led by EUCORD in partnership with the Rural Development Initiative (RDI), the local co-applicant. RDI is a civil society organization created in Rwanda in 2012 to serve individuals and families in the poorest communities by creating sustainable income and livelihood opportunities by promoting innovations that create positive changes in communities, in particular for youth and women in rural communities.

Results in 2024

- The first steering committee of the project was held in September 2024 with key stakeholders, beneficiaries and government authorities in the project intervention area.
- 8,742 farmers including 52% women from 48 cooperatives in the project intervention area were trained in sustainable agriculture production of sunflower, maize and vegetable value chains.
- 16 cooperatives were trained in improving the nutrition status of beneficiaries using locally produced food.
- The project established 3 sunflower and 9 maize demonstrations during the 2025 B season (Sept 2024 – Jan 2025).

Irrigated Wheat Value Chain Development in Senegal

Country:

Senegal

Number of Beneficiaries:

2,000 Farmers

Project length:

2024-2027

Total budget and funders:

EUR 394,780 – Achmea Fondation

Goal

The project's goal is to support the emergence of a Senegalese wheat value chain that improves the incomes of 2,000 smallholder farmers and 15 groups of processors in the Senegal River Valley.

Project Description

In supporting the emergence of a Senegalese wheat value chain, EUCORD aims to:

1. Diversify the farming system by piloting irrigated wheat production during the cold, dry season.
2. Support the establishment of a seed sector.
3. Build the technical capacity of farmers.
4. Facilitate linkages with processors.
5. Promote the consumption of Senegalese wheat as a nutritious food.

Results in 2024

- 2,000 farmers (40% women) increased their incomes by 20%.
- 1,000 members of processors' groups (95% women) increased their incomes by 10%.
- Wheat yields reached 3 ton/ha on average.

EUCORD's Partners

Board Members and Key Staff

Board Members

Jasper Grosskurth
Expertise: Integrated Assessment and International Economics

Jacco Brink
Expertise: Agribusiness Executive

Núria Vlonk-Cunha Soares
Expertise: International Trade and Development

Mariko Peters
Expertise: Fragility and Conflict, Peace Building, Migration & Refugees, Human Rights, Security, and Justice

Key staff

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Niels Hanssens
Executive Director

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Country Representative, Guinea

Melissie Tolossa
Country Representative, Ethiopia

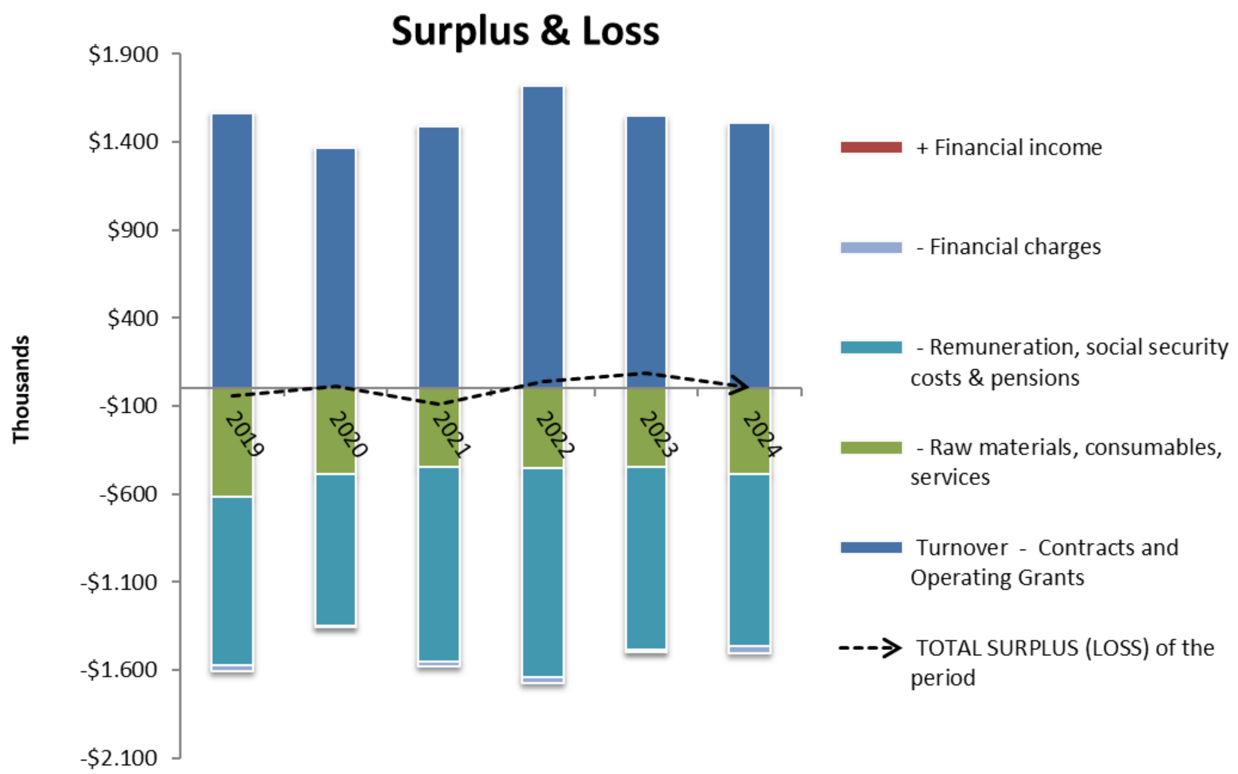
Jean-Claude Muhirwa
Country Representative, Rwanda

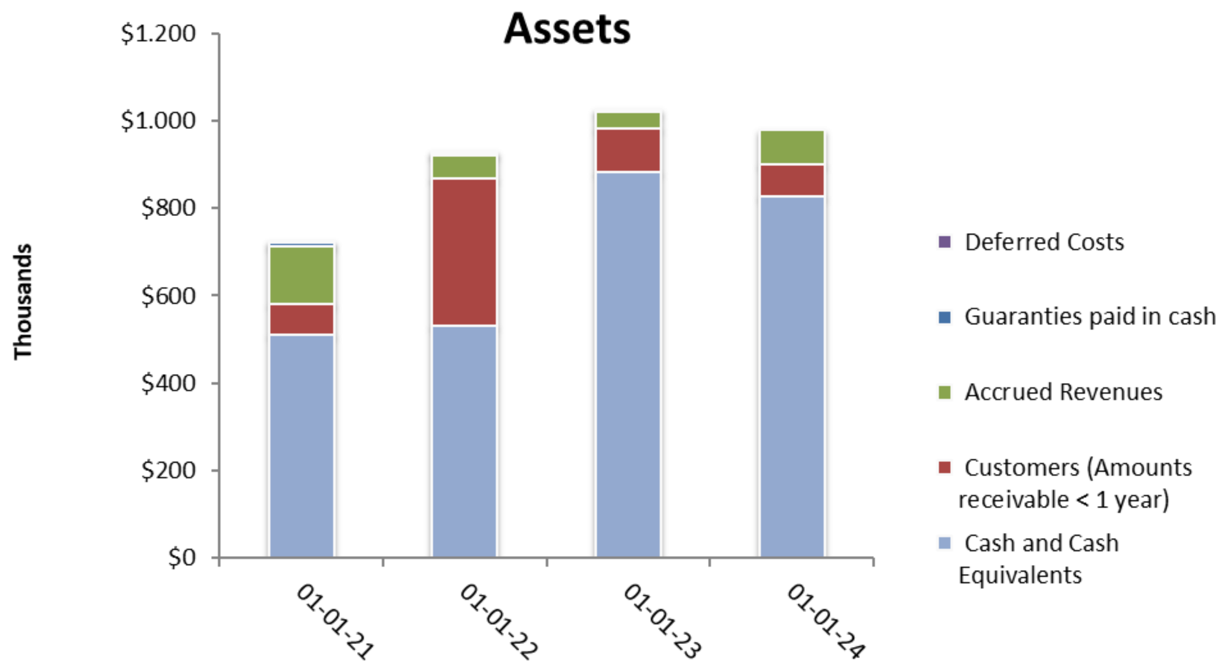
Magatte Ndoye
Country Representative, Senegal

Karamoko Sako
Regional Coordinator, Mali

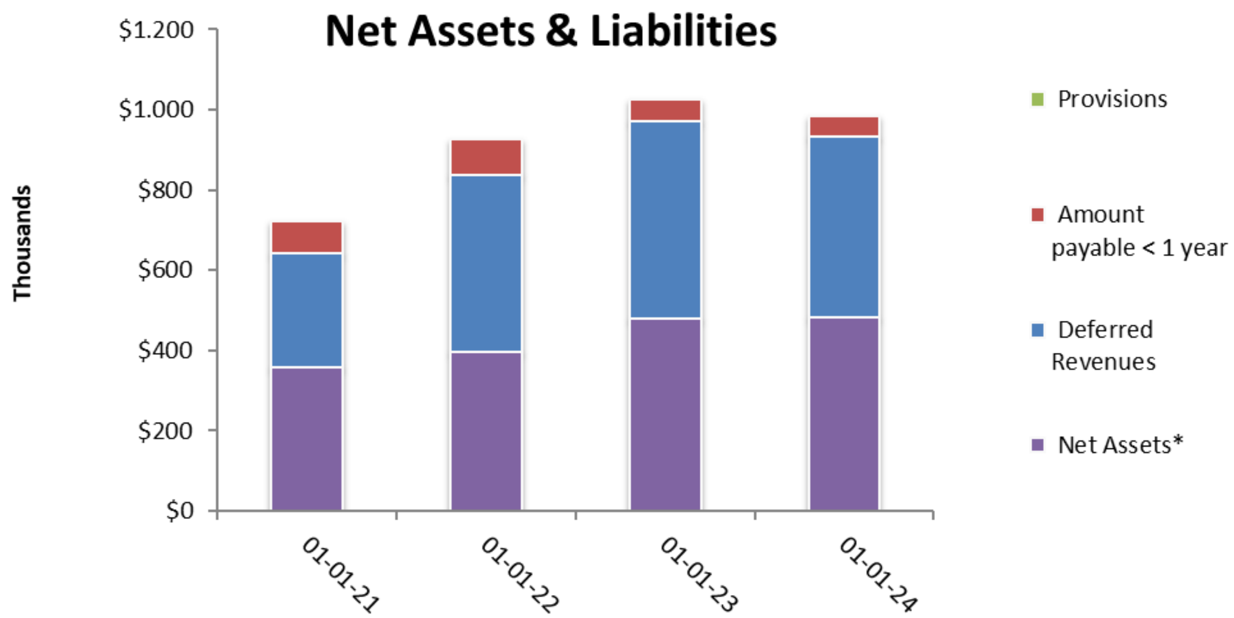
Financial Statement

Since 2022, EUCORD has achieved a yearly surplus, although marginal this year: USD 2,606. The surplus (or loss) is visible on the dotted line on the below graph. Clearly EUCORD has achieved a very stable surplus (or loss) for the last 6 years as the line is rather flat. Overall, the year 2024 has been a good year financially speaking with new projects being launched to offset old ones coming to an end. This 2024 surplus was automatically added to our "Reserves or Net Assets" that are approaching half a million USD, which represents more than half of our yearly organisational costs. Our overall Indirect Cost Recovery rate (ICR) was 18.2% in 2024, which is reasonable for the sustainability of our organisation. On the balance sheets (see graphs below), EUCORD's assets were 85% cash secured in HQ bank accounts, while liabilities consisted mostly of revenues (46%) deferred to 2025. In the graph below, it is shown how the turnover (dark blue), the costs of raw materials (green) and the remunerations (light blue) evolves yearly, and how it influences the surplus or loss of the year (the dotted line).





Assets
$1.200
$1.000
$800
$600
$400
$200
$0
Thousands
01-01-21
01-01-22
01-01-23
01-01-24
Deferred Costs
Guaranties paid in cash
Accrued Revenues
Customers (Amounts receivable < 1 year)
Cash and Cash Equivalents



Net Assets & Liabilities
$1.200
$1.000
$800
$600
$400
$200
$0
Thousands
01-01-21
01-01-22
01-01-23
01-01-24
Provisions
Amount payable < 1 year
Deferred Revenues
Net Assets*

ASSETS						
Year	**31-12-19**	**31-12-20**	**31-12-21**	**31-12-22**	**31-12-23**	**31-12-24**
Current Assets						
Cash and Cash Equivalents	$708.335	$511.306	$509.477	$531.169	$883.843	$826.249
Customers (Amounts receivable < 1 year)	$3.759	$115.655	$72.454	$336.587	$98.359	$72.943
Accrued Revenues	$234.268	$64.653	$132.048	$53.574	$39.458	$79.235
Deferred Costs	$10.645	$10.631	$3.419	$2.090	$0	$0
Total Current Assets	**$957.007**	**$702.245**	**$717.398**	**$923.420**	**$1.021.660**	**$978.428**
Investments	$0	$0	$0	$0	$0	$0
Property, Plant and Equipment, Net at Cost	$0	$0	$0	$0	$0	$0
Guaranties paid in cash	$4.985	$7.931	$4.985	$4.646	$4.646	$4.748
TOTAL ASSETS	**$961.991**	**$710.176**	**$722.383**	**$928.066**	**$1.026.306**	**$983.176**

LIABILITIES AND NET ASSETS	**31-12-19**	**31-12-20**	**31-12-21**	**31-12-22**	**31-12-23**	**01-01-24**
Deferred Revenues	$445.297	$136.207	$285.870	$440.352	$492.551	$450.981
Amount payable < 1 year	$86.814	$130.265	$79.791	$91.900	$54.444	$50.279
Provisions	$0	$0	$0	$0	$0	$0
Total Liabilities	**$532.111**	**$266.472**	**$365.660**	**$532.252**	**$546.996**	**$501.260**
Net Assets*	$429.881	$443.704	$356.723	$395.814	$479.311	$481.916
TOTAL LIABILITIES AND NET ASSETS	**$961.991**	**$710.176**	**$722.383**	**$928.066**	**$1.026.306**	**$983.176**

INCOME statement	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Turnover - Contracts and Operating Grants	$1.562.609	$1.364.662	$1.489.124	$1.718.319	$1.547.988	$1.509.211
- Depreciation	$0	$0	$0	$0	$0	$0
- Raw materials, consumables, services	-$617.737	-$488.890	-$446.421	-$451.850	-$443.631	-$487.041
- Remuneration, social security costs & pensions	-$954.332	-$858.888	-$1.106.509	-$1.188.713	-$1.041.386	-$977.559
- Other operating charges	$0	-$395	$0	-$5.682	$0	$0
= Operating Surplus	**-$9.460**	**$16.489**	**-$63.807**	**$72.075**	**$62.971**	**$44.611**
+ Financial income	$554	$8.369	$4.141	$3.981	$31.434	$1.103
- Financial charges	-$35.511	-$11.035	-$27.315	-$36.965	-$10.519	-$43.101
= Gain (loss) on ordinary activities	**-$44.417**	**$13.823**	**-$86.981**	**$39.091**	**$83.886**	**$2.613**
+ Extraordinary income	$4.046	$0	$0	$0	$0	$5
- Extraordinary charges	$0	$0	$0	$0	-$391	-$12
TOTAL SURPLUS (LOSS) of the period	**-$40.372**	**$13.823**	**-$86.981**	**$39.091**	**$83.496**	**$2.606**
Change in Net Assets	-$40.372	$13.823	-$86.981	$39.091	$83.496	$2.606
Membership fees	$70.000	$0	$0	$0	$0	$0
Net Assets at the beginning of Year	$400.253	$429.881	$443.704	$356.723	$395.814	$479.310
NET ASSETS AT CLOSURE DATE	**$429.881**	**$443.704**	**$356.723**	**$395.814**	**$479.310**	**$481.916**

CASH FLOWS FROM OPERATING ACTIVITIES	**31-12-19**	**31-12-20**	**31-12-21**	**31-12-22**	**31-12-23**	**31-12-24**
Change in Net Assets	$29.628	$13.823	($86.981)	$39.091	$83.496	$2.606
(Increase)/decrease in:						
Customers (Amounts receivable < 1 year)	$153.685	($111.896)	$43.201	($264.133)	$238.228	$25.415
Deferred Costs	($7.657)	$14	$7.212	$1.328	$2.090	$0
Guarantee paid in cash	($1.005)	($2.946)	$2.946	$339	$0	($102)
Accrued Revenues	($217.717)	$169.614	($67.395)	$78.475	$14.116	($39.777)
Increase/(decrease) in:						
Amount payable < 1 year	$5.365	$43.451	($50.474)	$12.109	($37.455)	($4.165)
Deferred Revenues	($179.241)	($309.090)	$149.663	$154.482	$52.199	($41.570)
Net cash provided by operating activities	($216.943)	($197.029)	($1.829)	$21.691	$352.674	($57.594)
Net increase/ (decrease) in cash and cash equivalents	($216.943)	($197.029)	($1.829)	$21.692	$352.674	($57.594)
Cash and cash equivalents at beginning of the year	$925.278	$708.335	$511.306	$509.477	$531.169	$883.843
CASH AND CASH EQUIVALENTS AT END OF YEAR	$708.335	$511.306	$509.477	$531.169	$883.843	$826.249